

**GENERAL TERMS
AND CONDITIONS
for
Seafood Sales ApS**

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1. Scope

1.1 Any delivery from Seafood Sales ApS ("Seafood Sales") is subject to these General Terms and Conditions, being binding on all deliveries between the parties, thus superseding all agreements and customs inconsistent with the contents hereof, including any terms and conditions drafted and submitted by the Purchaser, unless otherwise stated in the order confirmation submitted by Seafood Sales.

2. Formation

2.1 On the placing of an order confirmation, at the earliest, Seafood Sales is bound by any statements or declarations issued by Seafood Sales, howsoever described. Until the order confirmation has been communicated to the Purchaser, Seafood Sales is entitled to withdraw any such statements or declarations.

2.2 Any cancellation or change of a confirmed order on the part of the Purchaser requires a prior written approval from Seafood Sales, and the Purchaser shall pay any and all costs incidental thereto. The Purchaser shall indemnify Seafood Sales against any loss occurring as a consequence of the cancellation or change, always provided, however, that 10% of the agreed purchase price, exclusive of VAT, will be the minimum amount payable.

3. Authority

3.1 No independent persons/companies, e.g. agents, representatives or brokers, are authorised to bind Seafood Sales without a prior written agreement to that effect.

4. Prices

4.1 Unless otherwise explicitly stated in the order confirmation, all prices are quoted in Danish Kroner and are current prices, exclusive of VAT, other public duties, and packaging.

4.2 If the price is quoted in another currency than Danish Kroner, the price will be based on the foreign currency exchange rates applicable on the placing of the order. Conse-

quently, any changes in the exchange rate will entitle Seafood Sales to adjust the price accordingly.

5. Terms of delivery

- 5.1 Deliveries are subject to INCOTERMS 2010 EXW, Knivholtvej 2c, DK-9900 Frederikshavn, unless otherwise explicitly stated in the order confirmation. Consequently, the Purchaser shall carry any risk of all costs, including any freight charges, in connection with deliveries from the point of origin stated. The Purchaser undertakes in due time to give notice about the method of dispatch, which the Purchaser wishes to use. Otherwise, Seafood Sales is entitled on the Purchaser's account to decide the method and route of dispatch.
- 5.2 The quantity delivered by Seafood Sales may vary by 10% upwards or downwards compared to the quantity ordered, with the sole consequence that the price will be adjusted in accordance with the quantity actually delivered.
- 5.3 In case of delay in delivery, Seafood Sales undertakes to notify the Purchaser thereof.
- 5.4 Seafood Sales is not responsible for delay, unless this has been separately agreed.
- 5.5 Should the Purchaser fail to take delivery on the date of delivery, Seafood Sales is entitled to terminate the Agreement and submit a claim for damages. Further, Seafood Sales is entitled to sell off or store the products on the Purchaser's account. Any storing of products is at the Purchaser's risk. If kept in a frozen store, the Purchaser shall pay a monthly charge in settlement of the costs actually incurred plus a finance supplement.
- 5.6 Products and packaging may only be returned when agreed upon in writing and, if so, on the Purchaser's account. Pallets, boxes, cases and other containers, which are separately debited, will not be credited.

6. Terms of payment

- 6.1 Payment must be made prior to the date stipulated in the order confirmation and to the account designated in the invoice.
- 6.2 Seafood Sales is entitled at any time to demand the provision of adequate security for punctual payment of the amount.
- 6.3 In case of delay in delivery due to the Purchaser's situation, the Purchaser shall pay all amounts due to Seafood Sales, as if delivery had been made in time.
- 6.4 Any delay in payment carries an addition of interest of 2% for each month entered into as from the due date and until payment has been effected. On the forwarding of payment reminders, Seafood Sales will charge a reminder fee of DKK 400.00 on each overdue payment reminder.
- 6.5 The Purchaser is responsible for the payment of all costs incurring in connection with funds transfers.
- 6.6 The Purchaser's payments must cover interest and costs accrued in priority to the settlement of the principal.
- 6.7 In the event of default in payment, Seafood Sales is entitled to claim its collection charges to a legal counsel fully covered, i.e. not only the maximum charges fixed by the Danish Interest Act.
- 6.8 The Purchaser is not entitled to set off the purchase price or any part thereof and is further not entitled to withhold the purchase price on account of a notice of lack of conformity under clause 9.
- 6.9 In case of breach on the part of the Purchaser of one or more of its contractual obligations hereunder, including its obligations under clause 5, Seafood Sales is entitled to terminate the agreement, sell the product on the Purchaser's account to any third par-

ty and/or submit a claim for damages. Seafood Sales is entitled to claim compensation for any loss suffered, including any indirect loss.

7. Retention of title

7.1 All products delivered by Seafood Sales, both current and future products, remain Seafood Sales' property, until all outstanding accounts originating from the business relations with the Purchaser have been fully settled.

7.2 The Purchaser shall keep Seafood Sales' products separated from the Purchaser's own or third parties' products, until all Seafood Sales' outstanding accounts have been fully settled, and the Purchaser shall further ensure that Seafood Sales' products are duly stored, protected, insured and identified as belonging to Seafood Sales.

7.3 The Purchaser is entitled in the course of its normal course of business to separate and sell Seafood Sales' products. If relevant, the Purchaser shall pay a cash amount to Seafood Sales in settlement of the value of any separated and resold products or alternatively assign to Seafood Sales all outstanding accounts originating from any such resale. Subsequently Seafood Sales is entitled to take ownership of ready made goods. The retention of title will then follow the new product, with a share which is in proportion to the value of the supplied goods in relation to the total value of the new product. (= prolonged RoT).

7.4 Should the Purchaser act in a way contrary to the provisions of this agreement, Seafood Sales will be entitled to withdraw the products concerned, and the Purchaser shall then return all such products. If the Purchaser fails to fulfil its obligation to return products, Seafood Sales will be entitled to send for the products concerned on the Purchaser's account.

7.5 The Buyer shall store the reserved goods free of charge for Seafood Sales. He must insure them against the usual risks such as fire, theft, water and defrosting

7.6 All claims as well as the rights arising from the retention of title to all special forms specified in these terms and conditions, shall remain in force until complete release from contingent liabilities, which the seller has entered into in the interest of the buyer.

8. Force majeure

8.1 Seafood Sales is not liable in damages for any non-performance of its contractual obligations, provided Seafood Sales can substantiate that such non-performance is due to circumstances beyond its reasonable control, such as, but not limited to, situations of war, warlike events, fire, strikes, lockouts, bans on exports or imports, embargoes, production standstills, shortages of energy or transport facilities.

8.2 Force majeure on sub-suppliers will be considered force majeure on Seafood Sales.

8.3 In case of a force majeure event, Seafood Sales is entitled to extend the time of delivery correspondingly or terminate the Agreement. As soon as any such hindrance has been removed, either Party is bound by the Agreement, unless previously terminated by Seafood Sales.

9. Duty to give notice and duty of inspection

9.1 The Purchaser undertakes to inspect the product immediately upon receipt thereof.

9.2 The Purchaser shall give notice of lack of any conformity to Seafood Sales as soon as possible and not later than:

- 9.2.1 Immediately in case of a visible damage or defect;
 - 9.2.2 48 hours upon receipt, if the Product consists of frozen fish, and it is possible to establish the defect by means of an examination or a manual inspection;
 - 9.2.3 120 hours upon receipt, if the Product consists of frozen fish, and it is impossible to establish the defect by means of any other investigation than examination or manual inspection.
- 9.3 All such notices of lack of conformity must be made in writing and must clearly state the nature and extent of the defect.
- 9.4 If the Purchaser fails to observe the above deadlines, the Purchaser's right to give notice of the defect will be forfeited.
- 9.5 The Purchaser shall store the products being allegedly defective in accordance with the following guidelines, until Seafood Sales has confirmed receipt of the notice in writing:
- 9.5.1 Frozen fish must be kept in a frozen store at a temperature not above $\pm 18^{\circ}\text{C}$.
- 9.6 Upon Seafood Sales' receipt of due notice and acknowledgement of the lack of conformity, Seafood Sales shall issue a credit note for the defect for which Seafood Sales may be held responsible. The Purchaser has no other remedies.

10. Product liability

- 10.1 Seafood Sales is only liable for personal injury or property damage caused by the products, provided such injury or damage is demonstrably due to a defect or neglect on the part of Seafood Sales in a product delivered by Seafood Sales, and provided the said product is demonstrably defective, that the injury or damage is due to the said defect, and that there is a causal connection between the injury or damage and the defect concerned.
- 10.2 Seafood Sales assumes no responsibility for any inappropriate storing of the product at the Purchaser's premises or for the Purchaser's incorrect or non-observing treatment

or for any consequences of the Purchaser's use of the product for experimental exploitation or the like.

- 10.3 Further, Seafood Sales is not liable either for damage to chattels, occurring whilst the product is in the Purchaser's possession, or for damage to products manufactured by the Purchaser, and incorporating the product, and in addition, Seafood Sales is not liable for any operating loss, loss of time, loss of profit, loss of earnings, or any other indirect loss.
- 10.4 The Purchaser undertakes to give prompt notice in writing to Seafood Sales, if the Purchaser becomes aware of a damage, provided a third party claims that such damage is caused by the product, or if the Purchaser becomes aware of the potential risk that a damage may occur.
- 10.5 If the Purchaser omits to give notice to Seafood Sales as stated above, this will not excuse the Purchaser from taking any measure required for preventing the damage from occurring or from mitigating the damage to a minimum.
- 10.6 If Seafood Sales is held liable beyond the aforesaid liability, the Purchaser shall indemnify Seafood Sales from and against any such liability. The Purchaser undertakes to take out required product liability insurance covering any product liability that may be imposed on the Purchaser. The product liability insurance must be taken out without recourse against Seafood Sales.
- 10.7 The Purchaser undertakes to be sued before the same court of law/arbitration tribunal hearing the issue on Seafood Sales' product liability.

11. Choice of law and venue

- 11.1 Any dispute arising out of or in connection with deliveries from Seafood Sales must be settled in accordance with Danish law without regard to any principles of private international law specifying any other choice of law.

- 11.2 Any dispute arising out of or in connection with deliveries from Seafood Sales and/or disputes concerning the existence or validity of a contract must be brought before and finally settled by the ordinary Danish courts of law or by an arbitration tribunal established by the Danish Institute of Arbitration pursuant to the Institute's rules of procedure in force on the commencement of the arbitration proceedings. The proper venue is always Seafood Sales' registered office for the time being.
- 11.3 The right to actually decide, whether a dispute should be brought before the ordinary Danish courts of law or an established arbitration tribunal accrues to Seafood Sales.
- 11.4 If the Purchaser requests the institution of legal proceedings, Seafood Sales is entitled within 14 days upon receipt of such request to decide, whether the dispute should be resolved by the ordinary Danish courts of law or by an arbitration tribunal established by the Danish Institute of Arbitration.
- 11.5 If Seafood Sales has not within 14 days given notice of where the dispute should be resolved, the action may be brought before the ordinary Danish courts of law.
- 11.6 When bringing an action before the ordinary Danish courts of law, the first instance for such action will always be Seafood Sales registered address for the time being.

